

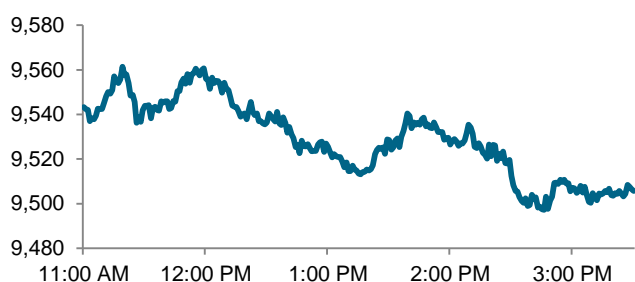
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



21 JUNE 2015

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,506	-0.4	-0.1	14.1	19.9
Petrochemicals	6,694	-0.2	0.2	14.3	19.9
Bank & Financials	21,105	-0.3	-0.1	15.2	14.4
Cement	6,917	-0.5	-0.2	0.9	14.4
Telecom & IT	1,759	-0.3	0.0	-9.4	12.2
Building & Const.	3,691	-0.9	-0.3	11.8	17.8
Real Estate	7,812	-0.3	0.1	32.0	33.3
Industrial Investment	9,010	-0.9	-0.9	36.7	25.0
Energy & Utilities	6,532	0.2	1.0	15.6	26.0
Insurance	1,579	-1.4	-2.8	23.8	27.6
Agri. & Food	12,113	-0.1	0.4	3.8	24.7
Retail	17,618	-0.9	-0.3	13.5	26.5
Transport	10,165	-0.6	-2.1	40.3	22.5
Hotel & Tourism	23,551	-0.2	-1.0	19.1	20.1
Multi-Investment	4,500	-0.5	0.1	22.3	37.2
Media & Publishing	2,265	0.6	0.0	2.9	56.5

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
AlAbdullatif Industrial Investment Co	39.8	3.1%	8.4
Mobile Telecommunications Co Saudi Arabia	11.6	3.1%	42.6
Halwani Bros	92.5	3.1%	5.0
Alujain Corp	23.4	1.4%	123.5
National Petrochemical Co	27.0	1.3%	4.3

Source: Tadawul

Upcoming General Meetings

Company	Proposed Date
Al-Ahlia Insurance Co	22-Jun-15
Knowledge Economic City	24-Jun-15
Qassim Agriculture Co	25-Jun-15
Salama Cooperative Insurance Co	30-Jun-15
Gulf General Cooperative Insurance Co	30-Jun-15
Saudia Dairy & Foodstuff Co	30-Jun-15
Fawaz Abdulaziz AlHokair Co	30-Jun-15
Takween Advanced Industries	4-Aug-15

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of June 21, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI declined 0.4% and closed at 9,506 on Thursday. Value traded totaled SAR 3.8bn and has averaged SAR 6.7bn in the last 30 days. The five most active stocks (by value) accounted for 36.3% of the total daily value traded.
- Banks and Telecom fell 0.3% each while Petrochemicals declined 0.2%. Media & Publishing (+0.6%) and Energy & Utilities (+0.2%) were only two sector gainers. Insurance (down 1.4%) lost the most. AlAbdullatif Industrial Investment Co. (2340/ALABDUL AB), Mobile Telecommunications Co. Saudi Arabia (7030/ZAINKSA AB) and Halwani Bros (6001/HB AB) were the top gainers.
- Saudi Arabia and Russia have signed an agreement to cooperate on nuclear energy. In a separate announcement, KSA's Public Investment Fund (PIF) and Russian Direct Investment Fund (RDIF) signed a MoU that commits investments worth SAR 37.5bn (USD 10bn). (Source: Saudi Gazette)
- Saudi Arabia's crude exports fell by 161,000 barrels per day (bpd) to 7.737mn bpd in April (March: 7.898mn bpd), according to official data from Joint Organizations Data Initiative (JODI). Exports were impacted as domestic refinery units' processed 2.224mn bpd in April, an increase of 315,000 bpd from March. Overall, the Kingdom's oil output reached its highest rate on record in April at 10.308mn bpd (March: 10.294mn bpd). (Source: Trade Arabia)
- Southern Province Cement Co. (3050/SOCCO AB) is expected to launch its second production line at Bishah cement plant by December 2015, according to the company CEO Safar Dhaffir. The new line will be established by China's CNBM at a cost of SAR 713mn (USD 190mn) and will have a design capacity of 5,000 tonnes of clinker per day (current daily capacity: 5,200 tonnes of clinker). (Source: Mubasher)
- Saudi Industrial Services Co. (2190/SISCO AB), through its subsidiary Saudi Trade and Export Development Co (TUSDEER, c.76% owned) has signed a 30-year lease agreement with the Jeddah Development and Urban Regeneration Co. (JDURC) to build a "Logistics Park" under Build, Operate, and Transfer (BOT) basis. The park, located in South Jeddah, will be developed at a cost of c.SAR 550mn (USD 147mn) during the next 8 years. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Allied Cooperative Insurance Group	28.6	-5.1%	60.2
Amana Cooperative Insurance Co	14.0	-3.8%	15.9
Red Sea Housing Services Co	39.5	-3.4%	25.4
Arabian Shield Cooperative Insurance Co	38.0	-3.2%	6.3
Ace Arabia Cooperative Insurance Co	65.0	-3.0%	2.2

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp	103.0	-0.2%	463.8
Alinma Bank	23.9	0.0%	411.6
Al Rajhi Bank	67.5	-1.0%	208.2
Saudi Automotive Services Co	32.7	-0.9%	161.8
Dar Alarkan Real Estate Development Co	9.3	1.0%	135.5

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,064	-0.6	-0.2	7.7	9.4
Abu Dhabi (ADX)	4,572	-0.2	0.4	1.0	11.5
Kuwait (KSE)	6,237	-0.5	-0.7	-4.6	15.5
Qatar (QE)	11,898	0.1	0.2	-3.2	12.5
Oman (MSM)	6,455	-0.2	-0.4	1.8	9.8
Bahrain (BSE)	1,367	0.0	0.0	-4.2	8.8
DJMENA Index	623	-0.1	0.0	3.9	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,110	-0.5	0.8	2.5	18.7
US (NASDAQ)	5,117	-0.3	1.3	8.0	20.5
UK (FTSE 100)	6,710	0.0	-1.1	2.2	21.2
Germany (DAX)	11,040	-0.5	-1.4	12.6	18.0
France (CAC 40)	4,815	0.2	-1.8	12.7	25.0
Russia (MICEX)	1,663	0.2	0.7	19.1	9.8
Japan (Nikkei)	20,174	0.9	-1.1	15.6	22.8
Hong Kong (HSI)	26,761	0.2	-1.9	13.4	11.1
South Korea (KOSPI)	2,047	0.2	-0.3	6.9	12.3
China (SHCOMP)	4,478	-6.4	-13.3	38.4	22.5
India (NIFTY)	8,225	0.6	3.0	-0.7	21.5
Brazil (IBOV)	53,749	-0.9	0.8	7.5	33.3
Turkey (BIST 100)	82,454	0.6	2.4	-3.8	10.7
Egypt (EGX30)	8,577	0.2	-0.6	-3.9	14.9
MSCI Emerging Markets	975	-0.3	-0.5	1.9	14.0
MSCI World	1,775	-0.3	0.3	3.8	18.8

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	63.0	-1.9	-2.5	0.3	-41.8
Natural Gas (\$/mmbtu)	2.8	1.4	2.5	-6.4	-32.3
Gold (\$/oz)	1,201.9	0.0	1.7	1.4	-8.6
Silver (\$/oz)	16.1	-0.3	0.9	2.6	-22.8
Platinum (\$/oz)	1,084.8	0.2	-0.9	-10.2	-25.5
Copper (\$/t)	5,659.0	-1.4	-4.0	-11.1	-17.3
Zinc (\$/t)	2,045.5	-1.0	-3.2	-5.6	-5.6
Lead (\$/mt)	1,785.0	-1.4	-2.5	-3.7	-15.3
Wheat (\$/bu)	492.5	-0.1	-3.5	-18.6	-25.6
Corn (\$/bu)	358.8	-1.3	0.0	-13.6	-23.7
Sugar (\$/lb)	11.6	-1.2	-4.3	-26.3	-41.3

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.29	0.00	0.03	0.00
Saudi Arabia	0.78	0.00	-0.08	0.49
UAE	0.75	0.00	0.07	0.46
Kuwait	1.25	0.00	0.19	0.96
Qatar	1.12	0.00	0.06	0.83
Bahrain	0.70	0.00	NA	0.41

Source: Bloomberg

NOTES: (1) Prices updated as of June 21, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets ended in the red on Friday. The S&P 500 fell 0.5% while the Dow Jones Industrial Average declined 0.6%. The NASDAQ fell 0.3%. In Europe, the UK ended flat while Germany declined 0.5%. France closed 0.2% higher.
- Asian markets closed mixed on Friday. Japan rose 0.9% while China declined 6.4%. Hong Kong and South Korea advanced 0.2% each while India closed 0.6% higher.
- The GCC markets ended mostly in the red on Thursday. Dubai (down 0.6%) was the worst performing market followed by Kuwait (down 0.5%). Abu Dhabi and Oman declined 0.2% each while Bahrain and Qatar ended almost flat.
- The European Central Bank (ECB) has extended emergency funding for the Greek banks as depositors pulled out EUR 1.2bn in a single day. Greece is edging closer to default by the end of June 2015 although a last-minute deal can't be ruled out. (Source: Arab news)
- US Consumer Price Index rose 0.4% MoM in May (consensus: +0.5% MoM; April: +0.1% MoM) while the Leading Indicators were up 0.7% MoM in May (consensus: +0.4% MoM; April: +0.7% MoM). (Source: Econoday)
- Egypt's cabinet has approved a draft budget for 2015/2016 that projects a deficit of 9.9% of GDP, slightly below the expected deficit of 10.8% of GDP in the current fiscal year. The projected public revenues stand at c.EGP 612bn (USD 80.3bn; +26% YoY) while the projected expenditure is at c.EGP 885bn (USD 116bn), an increase of +20% YoY. (Source: Trade Arabia)
- Profits of China's State-owned non-financial firms declined 3.3% YoY to USD 148.8bn in the period January to May 2015, according to the China's Ministry of Finance. (Source: Arab News)
- Rating agency - Fitch, has affirmed Kuwait's long-term foreign and local currency issuer default ratings (IDR) at 'AA', with "Stable" Outlook. The agency cited that Kuwait's strong fiscal and external position balanced against its heavily oil-dependent economy. Geopolitical risks and poor scores on measures of governance and ease of doing business were cited as negatives. (Source: Mubasher)
- According to Nigeria's State-owned Nigerian National Petroleum Corporation (NNPC) four of its oil refineries will resume production in July 2015. (Source: Arab News)
- National Bank of Oman (NBOB OM) has mandated four banks for a capital-boosting USD bond issue of up to USD 300mn. The bank is expected to wait until September for the issue. (Source: Trade Arabia)

Coming Up

- The IPO of Emaar Misr (Egyptian arm of the UAE-based Emaar Properties (EMAAR UH)) in the Egypt Stock Exchange is currently ongoing and will continue till Thursday, June 25, 2015. The company is offering 14.9% stake in the IPO and expects to raise c.USD 353mn. (Source: Zawya)
- The US Existing Home Sales data for the month of May (consensus: 5.25mn; April: 5.04mn) will be released on Monday, June 22, 2015. (Source: Econoday)
- The US Durable Goods Orders for the month of May (consensus: down 0.6% MoM; April: down 0.5% MoM) and the PMI Manufacturing Index (flash) for June (consensus: 54.2; Prior: 53.8) will be released on June 23, 2015. (Source: Econoday)

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